



Press Release

ADIA invests alongside PAI and new continuation vehicle in Froneri

Abu Dhabi, UAE – 02 October 2025

A wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) will become a significant minority co-investor in Froneri (“the Company”), the global pure-play leader in ice cream, alongside PAI Partners (“PAI”) and a new single-asset continuation vehicle (the “CV”) as part of a €3.6 billion equity transaction that will establish a new ownership structure for PAI’s approximately 50% stake in the Company. The CV was led by Vintage Strategies at Goldman Sachs Alternatives.

Froneri was formed in 2016 through a 50:50 joint venture to combine PAI’s R&R Ice Cream with Nestlé’s European ice cream business. Since then, it has been transformed from a predominantly European, private-label producer into a brand-led, global business with €5.5 billion in revenue.

Hamad Shahwan Aldhaheeri, Executive Director of the Private Equities Department at ADIA, said: “Froneri is a leading global consumer business with strong prospects for the future. This transaction offers a compelling opportunity to support the Company for its next phase of growth alongside experienced and proven partners.”

Frédéric Stévenin, Co-Managing Partner at PAI Partners, said: “Froneri is a clear example of PAI’s ability to create and grow global champions in the consumer sector. Since we first partnered with Nestlé in 2016, the business has successfully expanded into new markets, strengthened its brand portfolio and established itself as a global leader. This success is also a testament to the strength and commitment of Froneri’s management team. We are proud to continue our journey with Froneri and Nestlé, and to welcome ADIA and other leading global institutions as shareholders, for Froneri’s next phase of growth.”

Phil Griffin, CEO of Froneri, said: “Froneri has grown into one of the world’s leading ice cream companies since its formation in 2016. The renewed commitment of our partners, combined with the addition of new investors and capital, reflects confidence in our business and reinforces the strong partnership that underpins our growth. We look forward to building on this momentum in the years ahead.”



Gabriel Mollerberg, Managing Director at Goldman Sachs Alternatives, said: "We are excited to continue the journey with Froneri and partnership with PAI as the lead investor in the new continuation vehicle. Froneri's market positioning, attractive financial characteristics, exceptional operational execution and strong alignment with all key shareholders made it a strong continuation vehicle candidate. We look forward to this next chapter alongside PAI and management."

Evercore acted as the sole financial adviser to PAI on the CV transaction. Rothschild acted as the sole financial adviser to Froneri. Deutsche Bank acted as an exclusive financial adviser to ADIA.

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ABOUT ADIA

Established in 1976, the Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

For more information:

<https://www.adia.ae>

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